

***POLICE AND FIRE RETIREMENT SYSTEM  
OF THE  
CITY OF DETROIT***

***MEETING NO. 3218***

***THURSDAY, OCTOBER 18, 2018***

***09:00 A.M.***

***A G E N D A***



***CHAIRPERSON: JEFFREY PEGG***

***VICE CHAIRPERSON: MEGAN MOSLIMANI***

*Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.*

**ROLL CALL: Excused:**

**AGENDA APPROVAL**

DROP APPLICATIONS	PAGE 4
HYBRID APPLICATIONS	PAGE 4
RETIREMENT APPLICATIONS	PAGE 4
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
<b>MINUTES FOR DISTRIBUTION:</b>	<b>September 20<sup>th</sup> and October 4<sup>th</sup>, 2018</b>
<b>MINUTES FOR APPROVAL:</b>	<b>None</b>
<b>MINUTES UNAVAILABLE:</b>	<b>None</b>

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- Global Governance Advisors Response
- Go Paperless Campaign

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

**PUBLIC COMMENT**

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

**TABLED MOTIONS/DISCUSSIONS**

**PRESENTATION SCHEDULE**

**OCTOBER 18, 2018**

09:30 A.M. –

10:00 A.M. – Legal Discussion

11:00 A.M. –

**NOVEMBER 01, 2018**

09:30 A.M. –

10:00 A.M. –

11:00 A.M. –

**DROP APPLICATIONS**

NAME, TITLE, DEPARTMENT Anthony R. Armstrong – Police Officer -  
Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 15 09 10 – 09 21 18

NAME, TITLE, DEPARTMENT Donna D. Jenkins - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 17 09 01 – 09 26 18

NAME, TITLE, DEPARTMENT Karen E. Maxey - Police Officer - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 15 09 10 – 09 25 18

NAME, TITLE, DEPARTMENT Lori A. Pierce - Police Lieutenant - Police  
RETIREMENT TYPE-PLAN Drop - New  
SERVICE CREDIT-EFFECTIVE DATE 20 09 11 – 09 25 18

**HYBRID APPLICATION**

NAME, TITLE, DEPARTMENT Lori A. Pierce - Police Lieutenant - Police  
RETIREMENT TYPE-PLAN Hybrid - Drop  
SERVICE CREDIT-EFFECTIVE DATE 04 03 00– 09 25 18

**RETIREMENT APPLICATION**

NAME, TITLE, DEPARTMENT Alexander Steil – (Child of Kenneth M. Steil  
– Deceased) – Police Sergeant - Police  
RETIREMENT TYPE-PLAN Duty Death Child - New  
SERVICE CREDIT-EFFECTIVE DATE 20 09 28 – 09 18 16

NAME, TITLE, DEPARTMENT William Steil – (Child of Kenneth M. Steil –  
Deceased) – Police Sergeant - Police  
RETIREMENT TYPE-PLAN Duty Death Child - New  
SERVICE CREDIT-EFFECTIVE DATE 20 09 28 – 09 18 16

**RECEIPTS:**

**The Board received the following receipts for Acknowledgment:**

**Cash Receipts** HYBLIQRES  
 RSCD-PFRS Start Date: 10/1/2018  
 End Date: 10/14/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/5/2018	CA	Cash Entry	000888	Employee Mandatory Pension Pre-tax 10/5/18	R/C	97,429.83
10/12/2018	CA	Cash Entry		Employee Mandatory Pension Pre-tax 10/12/18		267,961.34
						<u>365,391.17</u>

**Cash Receipts** LIQUID RES  
 RSCD-PFRS Start Date: 10/1/2018  
 End Date: 10/14/2018

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
10/2/2018	CA	Cash Entry	000881	Loan Deduction Program 9/21/18 (\$44,695.51)	R/C	44,695.51
10/4/2018	CA	Cash Entry	000887	Loan Deduction Program 9/28/18(\$139,107.53)	R/C	139,107.53
						<u>183,803.04</u>

**Total Receipts** 549,194.21

**2018 MEETING SCHEDULE  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM\***

<u>DAY</u>	<u>DATE</u>
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

**\*ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 MEETING SCHEDULE  
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM\***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

**\*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.**

**2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE  
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM\***

<u>DAY</u>	<u>DATE</u>
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

**\*ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE IN THE BOARD CONFERENCE ROOM.**

### **MANAGER WATCH LIST**

**Northpointe** (US Equity Investment Manager) -Large Cap Value- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

**Northpointe** (US Equity Investment Manager) -Micro Cap Value- Placed on Watch List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

**LA Capital** (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and median

**Lazard** (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and peer universe median

**Penn Capital Management** (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

**CBRE Clarion Global REIT** (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

**Morgan Stanley Global REIT** (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

**COMMITTEES**

**FINANCE** – BERENT, DIAZ, JONES, NAGLICK, PEGG, ORZECH AND WATSON

**JOINT PERSONNEL** – **PFRS:** NAGLICK, PEGG, ROBERSON AND SERDA  
**GRS:** NICKLEBERRY, SHEEHAN AND HALL-WAGNER

**POLICY** – DIAZ, JAMES, JONES, MOSLIMANI AND PEGG

**PUBLIC RELATIONS** – DIAZ, GNATEK, NAGLICK, PEGG AND ROBERSON  
EXECUTIVE STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT  
EXECUTIVE DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING